



CREATING HEALTH FOR WELLBEING

NLC India Limited

(formerly Neyveli Lignite Corporation Limited)
(‘Navratna’ - Government of India Enterprise)

Office of the Company Secretary

Registered Office : First Floor, No.8, Mayor Sathyamurthy Road,
FSD, Egmore Complex of Food Corporation of India, Chetpet, Chennai - 600 031.

Corporate Office : Block-1, Neyveli-607 801, Cuddalore District, Tamil Nadu.

CIN No.: L93090TN1956GOI003507, Website: www.nlcindia.com,

email: cosec@nlcindia.com

Phone: 04142-252205, Fax: 04142-252645 & 252646



Lr.No.Secy/Reg.33 of LODR/2018

Dt. 14.11.2018

To The National Stock Exchange of India Ltd Plot No.C/1,G Block Bandra-Kurla Complex Bandra(E), MUMBAI-400 051. Scrip Code : NLCINDIA	To The Bombay Stock Exchange Ltd, Phiroze JeeJeebhoy Towers Dalal Street Mumbai-400 001. Scrip Code : 513683
---	--

Dear sirs,

As required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation,2015 (LODR), we furnish herewith a copy of the Un-audited financial results for the quarter and half year ended 30th September,2018, approved by the Board of Directors at the meeting held on 14th November,2018 along with a copy of the Limited Review Report given by Chandran & Raman, Chartered Accountants and P.K.K.G.Balasubramaniam & Associates, Chartered Accountants, for the above un-audited financial results.

The meeting started at 10-00 Hours and ended at 12-45 Hours

Thanking you,

Yours faithfully,
for NLC India Limited

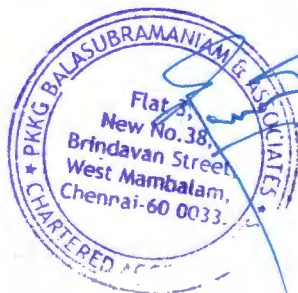
Jain M
Company Secretary 14/11/18.

NLC India Limited
(Formerly Neyveli Lignite Corporation Limited)
"Navratna" - A Government of India Enterprise

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2018

(₹ in Lakh)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
I	Revenue from Operations	1,67,298	1,69,681	1,99,285	3,36,979	4,24,685	8,49,620
II	Other Income	20,809	14,430	13,024	35,239	21,224	58,685
III	Total Income (I+II)	1,88,107	1,84,111	2,12,309	3,72,218	4,45,909	9,08,305
IV	EXPENSES						
	Changes in Inventories	4,800	27,309	2,445	32,109	36,355	6,744
	Employee Benefit Expenses	62,986	65,332	62,477	1,28,318	1,23,860	3,08,196
	Finance Costs	6,961	7,681	4,761	14,642	10,911	20,498
	Depreciation and Amortization Expenses	20,603	18,762	21,344	39,365	39,575	86,115
	Other Expenses	58,272	43,412	52,849	1,01,684	1,01,363	2,26,221
	Less: Expenses Capitalised	307	142	147	449	178	2,495
	Total Expenses (IV)	1,53,315	1,62,354	1,43,728	3,15,669	3,11,886	6,45,279
V	Profit / (loss) before Exceptional, Tax & Rate Regulatory Activity (III-IV)	34,792	21,757	68,581	56,549	1,34,023	2,63,026
VI	Exceptional Items	(1,602)	(5)	32	(1,607)	(239)	5,944
VII	Profit / (loss) after Exceptional Item and before Tax (V+VI)	33,190	21,752	68,613	54,942	1,33,784	2,68,970
VIII	Tax Expense:						
	(1) Current Tax						
	- Current Year Tax	77	3,769	8,948	3,846	18,730	46,408
	- Previous Year Tax	-	-	-	-	-	(24)
	- Tax Expenses / (Savings) on Rate Regulated Account	1,872	664	(2,730)	2,536	(5,661)	(1,100)
	(2) Deferred Tax	9,615	10,444	11,473	20,059	18,670	33,905
IX	Profit / (Loss) for the period before Regulatory Deferral Account Balances (VII - VIII)	21,626	6,875	50,922	28,501	1,02,045	1,89,781
X	Net Movement in Regulatory Deferral Account Balances Income / (Expenses)	11,146	25,088	(18,234)	36,234	(37,748)	(4,903)
XI	Profit / (loss) for the period (IX+X)	32,772	31,963	32,688	64,735	64,297	1,84,878
XII	Other Comprehensive Income						
	(A) Items not reclassified to Profit or Loss: (Net of Tax)						
	1. Re-measurements of defined benefit plans	(3,981)	4,420	(255)	439	(2,685)	6,103
XIII	Total Comprehensive Income for the period (XI+XII) (Comprising Profit/(Loss) and other Comprehensive Income)	28,791	36,383	32,433	65,174	61,612	1,90,981
XIV	Paid up Equity Share Capital (Face Value of ₹10/- per Share)	1,52,857	1,52,857	1,52,857	1,52,857	1,52,857	1,52,857
XV	Paid up Debt Capital/ Outstanding Debt				9,52,078	5,92,155	8,71,981
XVI	Reserve excluding Revaluation Reserve as per latest audited balance sheet				12,40,799	11,28,613	11,80,601
XVII	Debenture Redemption Reserve				15,000	13,500	15,000
XVIII	Debt Equity Ratio				0.69	0.47	0.66
XIX	Debt Service Coverage Ratio				3.16	4.95	6.48
XX	Interest Service Coverage Ratio				9.92	13.43	18.32
XXI	Earnings per Equity Share (before adjustment of Net Regulatory Deferral Balance):						
	(1) Basic (in ₹)	1.41	0.45	3.33	1.86	6.68	12.42
	(2) Diluted (in ₹)	1.41	0.45	3.33	1.86	6.68	12.42
XXII	Earnings per Equity Share (after adjustment of Net Regulatory Deferral Balance):						
	(1) Basic (in ₹)	2.14	2.09	2.14	4.24	4.21	12.09
	(2) Diluted (in ₹)	2.14	2.09	2.14	4.24	4.21	12.09



Rakesh Kumar

Notes :

1. a) The Company has adopted Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013 with effect from 01st April 2016. Further the company has adopted Ind AS 115 which has been brought into force from 01.04.2018. Accordingly, the financial results for the quarter and half year ended 30th Sept 2018 are in compliance to Ind AS and other accounting principles generally accepted in India.

b) The company has adopted Ind AS 115 "Revenue from Contracts with Customers" as stated in para 1 (a) above. The adjustments arising on account of adoption of Ind AS 115 have been considered in the Retained Earnings as on 01.04.2018 and impact of the same has also been considered in Assets and Liabilities. Accordingly the previous corresponding period figures have not been restated (i.e. it is presented as reported previously) using cumulative effect approach and hence, the same is not comparable. The following table summarizes the impact, net of tax, of transition to Ind AS 115 on retained earnings as on 01.04.2018 :-

(Rs. In Lakh)

Impact on Retained Earnings			
		Note *	Impact of adopting Ind AS 115 at 1 April 2018
Retained earnings			
- Revenue from Operation (FY 2016-17)	(52,156)	22	
- Revenue from Operation (FY 2017-18)	(65,781)		(117,937)
Regulatory deferral account		31	117,937
Impact at April 1, 2018			Nil

* Note number relates to published Annual Report for FY 2017-18 (Standalone)

The following table summarizes the impact of Ind AS 115 on the company's financial result for the half year ended 30.09.2018 for items mentioned below:-

Rs. In Lakh

Particulars	As Reported	Impact of Ind AS 115	Amounts without adoption of Ind AS 115
Total Income	372,218	79,378	451,596
Profit / (loss) after Exceptional Item and before Tax	54,942	79,378	134,320



Net Movement in Regulatory Deferral Account Balances Income / (Expenses)	36,234	(79,378)	(43,144)
Profit / (loss) for the period	64,735	-	64,735
Earnings per Equity Share (before adjustment of Net Regulatory Deferral Balance): Basic and Diluted (in Rs)	1.86	5.19	7.05

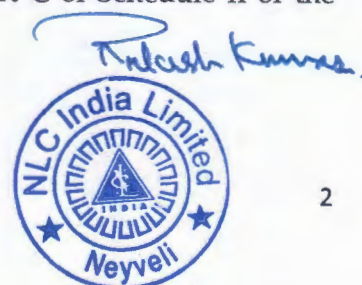
Consequent upon the adoption of Ind AS 115, revenue from sale of power for the quarter and half year ending Sept 30, 2018 has been accounted considering the internal transfer price for lignite as calculated based on guidelines issued by Ministry of Coal as against the practice of adopting the lignite transfer price as approved by CERC for the fixation of tariff (subject to truing up) till F.Y 2017-18. In view of the above, gross revenue from sale of power is lower by Rs.79,378 lakh with a corresponding reduction in deferral liability considered under Net Movement in Regulatory Deferral Account by the same amount. The change in the accounting practice as mentioned above has no impact on the profitability.

2. The company has filed appeals before the appellate authority (APTEL) against the following CERC orders which are pending for disposal:

- I. Neyveli Thermal Power Station II - Disallowance of capitalization of LEP Assets and reduction of claim towards capital expenses while truing up for the tariff period 2009-14.
- II. Lignite Truing up- Disallowance of O &M escalation at 11.50% p.a. as per MOC Guidelines considering FY 2008-09 as the base year
- III. Sharing of profits on adoption of pooled lignite price considering the cost of Mines - II Expansion.


The impact of the above-mentioned orders on the financial results is being considered appropriately in the accounts. The status of the Appeals against the orders of CERC and pending before the Appellate authorities is being reviewed by the Management on a periodic basis and modification of the regulatory deferral accounts is being carried out accordingly.

3. Based on approval from Ministry of Corporate Affairs, the useful life of Specialized Mining Equipment (SME) such as Bucket Wheel Excavator, Mobile Transfer Conveyor, Spreader, Conveyors etc., was fixed as 15 years which is different from the useful life as prescribed under Part C of Schedule II of the Companies Act, 2013.



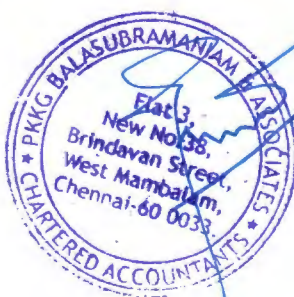
4. Employee benefits expenses include estimated provision towards pay revision of non-executive employees for the quarter and half year ended 30th Sept 2018 amounting to Rs. 3,415 lakh and Rs.6,947 lakh respectively.
5. Provision for taxes, employee retirement benefits and other provisions for contingencies have been considered on estimated basis.
6. Amount shown under exceptional items in the results for the quarter and half year ended 30th Sept 2018 is towards expenses incurred on voluntary retirement scheme (VRS) amounting to Rs.1,602 lakh and Rs.1,607 lakh respectively.
7. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in the respective meetings held on 14.11.2018 and 14.11.2018 respectively.
8. The Joint Statutory Auditors of the Company have carried out the limited review of these financial results as required under Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
9. Figures of the previous period have been regrouped / reclassified wherever necessary.

For NLC India Limited



Rakesh Kumar
Chairman cum Managing Director

Place : Chennai
Date : 14.11.2018.



NLC India Limited
(Formerly Neyveli Lignite Corporation Limited)
"Navratna" - A Government of India Enterprise
Standalone Statement of Assets and Liabilities

(₹ in Lakh)

Sl. No.	Particulars	As at	As at
		September 30, 2018 (Un-audited)	March 31, 2018 (Audited)
A	ASSETS		
(1)	Non-Current Assets		
	(a) Property, Plant and Equipment	11,13,689	10,56,785
	(b) Intangible Asset	599	626
	(c) Capital Work-In-Progress	7,02,986	6,87,612
	(d) Asset under development	6,774	19,905
	(e) Financial Assets		
	i) Investments	2,42,137	2,42,137
	ii) Loans	5,175	6,745
	(f) Other Non-Current Assets	1,18,261	1,16,510
		21,89,621	21,30,320
(2)	Current Assets		
	(a) Inventories	1,35,931	1,68,890
	(b) Financial Assets		
	i) Trade Receivables	3,63,737	3,36,615
	ii) Cash and Cash Equivalents	1,371	1,263
	iii) Other Bank Balances	34,817	26,602
	iv) Loans	1,88,315	1,98,974
	v) Other Financial Assets	5,259	4,603
	(c) Current Year Tax (Net)	81,012	77,772
	(d) Other Current Assets	73,763	1,98,767
		8,84,205	10,13,486
(3)	Regulatory Deferral Account Debit Balances	1,18,406	1,06,835
	TOTAL - ASSETS	31,92,232	32,50,641
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	1,52,857	1,52,857
	(b) Other Equity		
	i) Retained Earnings	10,15,359	9,55,161
	ii) Other Reserves	2,25,440	2,25,440
		13,93,656	13,33,458
2	Liabilities		
(i)	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	6,97,125	6,05,029
	(b) Deferred Tax Liabilities (Net)	2,07,802	1,87,742
	(c) Other Non-Current Liabilities	1,37,697	1,01,064
		10,42,624	8,93,835
(ii)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	72,247	1,45,780
	(ii) Trade Payables		
	-Total outstanding dues of Micro and Small enterprises	968	1,788
	-Total outstanding dues of creditors other than Micro and Small enterprises	80,218	47,736
	(iii) Other Financial Liabilities	1,88,456	1,22,260
	(b) Other Current Liabilities	97,804	1,91,598
	(c) Provisions	16,720	65,778
		4,56,413	5,74,940
(3)	Regulatory Deferral Account Credit Balances	2,99,539	4,48,408
	TOTAL - EQUITY AND LIABILITIES	31,92,232	32,50,641



Rajesh Kumar

NLC India Limited
(Formerly Neyveli Lignite Corporation Limited)
"Navratna" - A Government of India Enterprise

Segment-wise Revenue, Results, Asset and Liabilities for the Quarter and Half Year ended 30th Sept, 2018

(₹ in Lakh)

Particulars	Standalone					
	Quarter ended			Half Year ended		Year ended
	September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
	(Un-audited)			(Un-audited)		(Audited)
1. Segment Revenue						
a. Lignite Mining	1,18,441	1,25,975	1,30,096	2,44,416	2,95,823	5,60,288
b. Power Generation	1,64,063	1,67,747	2,05,309	3,31,810	4,36,213	8,65,270
Total	2,82,504	2,93,722	3,35,405	5,76,226	7,32,036	14,25,558
Less: Inter Segment Revenue	1,15,206	1,24,041	1,36,120	2,39,248	3,07,351	5,75,938
Net Sales/Income from Operations	1,67,298	1,69,681	1,99,285	3,36,979	4,24,685	8,49,620
2. Segment Results						
Profit (+) / Loss (-) before Tax and Interest from each Segment)						
a. Lignite Mining	3,901	5,712	24,446	9,613	59,401	1,01,217
b. Power Generation	10,764	8,787	42,851	19,551	74,818	1,37,937
Total	14,665	14,499	67,297	29,164	1,34,219	2,39,154
Less:						
Interest	6,961	7,681	4,761	14,642	10,911	20,498
Add:						
Other Un-allocable Income net off						
Un-allocable Expenditure (Excluding OCI)	25,486	14,934	6,077	40,420	10,476	50,314
Total Profit Before Tax as per P&L Account	33,190	21,752	68,613	54,942	1,33,784	2,68,970
Add: Net Movement in Regulatory Deferral Account Balances Income/ (Expenses)	11,146	25,088	(18,234)	36,234	(37,748)	(4,903)
Add: Other Comprehensive Income	(3,981)	4,420	(255)	439	(2,685)	6,103
Total Profit Before Tax after Regulatory deferral balance and OCI	40,355	51,260	50,124	91,615	93,351	2,70,170
3. Segment Assets						
a. Lignite Mining	5,56,452	5,68,158	5,74,310	5,56,452	5,74,310	5,93,756
b. Power Generation	11,88,414	11,80,681	11,09,761	11,88,414	11,09,761	11,80,588
d. Un-allocated	14,47,366	13,77,500	10,60,577	14,47,366	10,60,577	14,76,297
Total- Asset	31,92,232	31,26,339	27,44,648	31,92,232	27,44,648	32,50,641
4. Segment Liabilities						
a. Lignite Mining	2,04,155	2,26,641	1,48,851	2,04,155	1,48,851	1,35,494
b. Power Generation	1,34,650	1,30,403	1,49,439	1,34,650	1,49,439	1,85,209
d. Un-allocated	14,59,771	13,99,455	11,64,888	14,59,771	11,64,888	15,96,480
Total-Liability	17,98,576	17,56,499	14,63,178	17,98,576	14,63,178	19,17,183

Place : Chennai
Date : 14.11.2018



For NLC India Limited
Rakesh Kumar
Rakesh Kumar
Chairman cum Managing Director



NLC India Limited
(Formerly Neyveli Lignite Corporation Limited)
"Navratna" - A Government of India Enterprise

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2018

(₹ in Lakh except otherwise stated)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	Total Income from Operations (Net)	1,67,298	1,69,681	1,99,285	3,36,979	4,24,685	8,49,620
2	Net Profit / (Loss) for the period (before Tax & Exceptional items)	34,792	21,757	68,581	56,549	1,34,023	2,63,026
3	Net Profit / (Loss) for the period before Tax (after Exceptional items)	33,190	21,752	68,613	54,942	1,33,784	2,68,970
4	Net Profit / (Loss) for the period after Tax (before net movement in regulatory)	21,626	6,875	50,922	28,501	1,02,045	1,89,781
5	Profit/(Loss) for the Period after tax	32,772	31,963	32,688	64,735	64,297	1,84,878
6	Total Comprehensive Income for the period [comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	28,791	36,383	32,433	65,174	61,612	1,90,981
7	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	1,52,857	1,52,857	1,52,857	1,52,857	1,52,857	1,52,857
8	Reserves (excluding Revaluation Reserve)				12,40,799	11,28,613	11,80,601
9	Net Worth				13,86,882	12,64,839	13,13,553
10	Paid up Debt Capital / Outstanding Debt				9,52,078	5,92,155	8,71,981
11	Debenture Redemption Reserve				15,000	13,500	15,000
12	Debt Equity Ratio				0.69	0.47	0.66
13	Debt Service Coverage Ratio (DSCR)				3.16	4.95	6.48
14	Interest Service Coverage Ratio (ISCR)				9.92	13.43	18.32
15	Earnings Per Share (of ₹ 10/-) before adjustment of Net Regulatory Deferral Balances):						
a.	Basic (in ₹)	1.41	0.45	3.33	1.86	6.68	12.42
b.	Diluted (in ₹)	1.41	0.45	3.33	1.86	6.68	12.42
16	Earnings Per Share (of ₹ 10/-) after adjustment of Net Regulatory Deferral Balances):						
a.	Basic (in ₹)	2.14	2.09	2.14	4.24	4.21	12.09
b.	Diluted (in ₹)	2.14	2.09	2.14	4.24	4.21	12.09

Note:

The above is an extract of the detailed format of Quarter and Half Year Ended Unaudited financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarter and Half Year Unaudited financial results are available on the Stock Exchanges websites at www.nseindia.com & www.bseindia.com and on company's website i.e. www.nlcindia.com.

Place: Chennai

Date : 14.11.2018

For NLC India Limited

Rakesh Kumar

Rakesh Kumar

Chairman cum Managing Director



M/S. CHANDRAN & RAMAN
Chartered Accountants,
Paragon No. 2, Dr. Radhakrishnan Salai,
2nd Street, Mylapore,
Chennai – 600 004

M/S. P K K G Balasubramaniam & Associates
Chartered Accountants,
Door No. 10/2, Eight Street,
Gandhi Nagar, Thiruvannamalai,
Vellore – 606602

LIMITED REVIEW REPORT

Report on Unaudited Financial Results for the Quarter and Half Year ended September 30, 2018

Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015

To

*The Board of Directors of M/s. NLC India Limited
(Formerly Neyveli Lignite Corporation Limited)*

We have reviewed the accompanying statement of unaudited financial results of *M/s. NLC India Limited (NLCIL) (formerly Neyveli Lignite Corporation Limited)* for the quarter and Half Year ended 30th September, 2018 prepared by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical



procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Without qualifying our report, we draw attention to the following:

- a. Note 1(b) - The Company has adopted Ind AS 115, "Revenue from contracts with customers" which has become mandatory from 01.04.2018. Consequent to the adoption of Ind AS 115, revenue from sale of operations is lower by Rs.793.78 crores for the half year ended September 30, 2018, with a corresponding reduction in deferral liability considered under under net movement in Regulatory Deferral account by the same amount. There is no impact on profits for the half year ended with the adoption of the said standard.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results read with notes thereon, prepared in accordance with applicable with Ind AS specified under Section 133 of Companies Act 2013, read with Rule 7 of Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies thereon has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No.. CIR/CFD/FAC/62/2016 dated July 05, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Chandran & Raman
Chartered Accountants
FRN No. 000571S

S. Pattabiraman
Partner
M No. 014309

Place : Chennai
Date : 14.11.2018



For P K K G Balasubramaniam & Associates
Chartered Accountants
FRN No. 001547S

C. Ramesh
Partner
M No. 025985

